



CENTRAL BANK OF NIGERIA  
Banking Supervision Department  
Central Business District  
P.M.B. 0187 Garki, Abuja.

Tel.:09-462-36402

E-mail: [bsd@cbn.gov.ng](mailto:bsd@cbn.gov.ng)

BSD/DIR/GEN/LAB/131086

December 1, 2020

## **INTRODUCTION OF CENTRAL BANK OF NIGERIA SPECIAL BILLS**

The Central Bank of Nigeria (CBN) hereby announces the introduction of Special Bills as part of efforts to deepen the financial markets and avail the monetary authority with an additional liquidity management tool.

The features of the CBN Special Bills are as follows:

- a. Tenor of 90 days;
- b. Zero coupon, applicable yield at issuance will be determined by the CBN;
- c. The instrument will be tradable amongst banks, retail and institutional investors;
- d. The instrument shall not be accepted for repurchase agreement transactions with the CBN and shall not be discountable at the CBN window; and
- e. The instrument will qualify as liquid assets in the computation of liquidity ratio for deposit money banks.

The CBN will continue to ensure optimal regulation of systemic liquidity and promote efficient financial markets in support of economic recovery and sustained growth.

**Yours faithfully**

**Bello Hassan**  
**Director of Banking Supervision**